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Economic Specialization

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Economic Specialization

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Many cities across the United States are moving to economies that are specialized in a few areas of industry. According to economics as cities/areas specialize they gain benefits that give them an advantage over cities/areas that have a diversified economy. During recessions we should see the economies of these specialized economies take a bigger hit than those cities with diversified economies. However, during economic boom times the specialized economies should witness greater growth and lower unemployment rates according to economic theory. The purpose of this paper is to present my findings and discuss why, according to the data collected, economic specialization does not provide a benefit for cities despite economic theory suggesting it will.